

Australian Stock Exchange Announcement

MAXIMUS TO PARTICIPATE IN NEW URANIUM FOCUSED EXPLORATION BY EROMANGA

6 October 2006

The Manager
Companies Announcements Office
Australian Stock Exchange
20 Bridge Street SYDNEY NSW 2000

HIGHLIGHTS

- **Uranium spin out Eromanga Uranium Limited expected to list in early November**
- **Opportunity for discoveries of a major new sandstone-hosted uranium province and Olympic Dam style copper-uranium-gold mineralisation**



Location of Eromanga Exploration Tenements

Eromanga Uranium Limited

(Maximus interest – 44 million shares)

Eromanga Uranium Limited (ERO), which was formed to explore uranium projects generated through the exploration activities of Maximus Resources Limited (MXR), is expected to list on the Australian Stock exchange in early November. ERO has received commitments from investors which, if all other Initial Public Offer conditions are satisfied, would see the Offer comfortably exceed its minimum subscription requirement of \$10 million

and closed on or before October 16 2006.

ERO has majority joint venture interests with MXR to explore for uranium on some 20,000 square kilometres of highly prospective tenements in South Australia and Northern Territory.

MXR will hold a total of 44 million vendor shares in the newly listed entity and is to participate in uranium focused exploration activities through its 30% joint venture interest in ERO's Eromanga Basin projects and its 50% joint venture interest in the Billa Kalina project.

Eromanga Basin Projects

(Maximus diluting to 30%)

ERO is proposing to explore 16,000 square kilometres of tenements targeting sandstone hosted uranium deposits around the margins of the Eromanga Basin in South Australia and Northern Territory. This style of mineralisation is well represented in similar geological settings elsewhere in the World where it provides a significant component of international uranium production. Previous exploration in Australia has not been focused on

the possibility of major sandstone hosted uranium deposits remaining undiscovered in Australian sedimentary basins such as the Eromanga Basin, despite the abundance of uranium bearing source rocks in the older basement marginal to and underlying such basins.

Through the use of innovative geophysical surveys prior to drill testing, ERO has an exciting opportunity to demonstrate that Australia is as well endowed with sandstone hosted uranium deposits as other parts of the World.

MXR will have the benefit of ERO spending up to \$7 million over six years on exploration for sandstone hosted uranium in the Eromanga Basin to earn its 70% in the joint venture.

Billa Kalina

(Maximus diluting to 50%)

ERO is proposing to spend \$3 million over six years to earn a 50% interest in all non-diamond minerals discovered in the Billa Kalina project. This project area is located in the Olympic Dam copper-uranium-gold province directly between the world-class BHP-Billiton owned Olympic Dam copper-uranium-gold deposit and the Oxiana owned Prominent Hill copper-gold deposit.

Geophysical exploration by MXR earlier in 2006 has demonstrated that the basement rocks of the project area contains a significant gravity anomaly which is considered to warrant drill testing for Olympic Dam style copper-uranium-gold deposits. ERO is planning to undertake further geophysical surveys prior to drill testing the gravity target during the December Quarter, 2006. Success in discovering Olympic Dam style mineralisation within the basement rocks at Billa Kalina would

have significant impact on the value of both ERO and MXR shares.

ERO is also proposing to investigate the project area for sandstone hosted uranium deposits in the younger sedimentary cover that overlies this basement gravity anomaly.



Dr Kevin J A Wills

Managing Director

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For further information please contact

Kevin Wills on 08 8132 7960
or 0419 850 997

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Dr K Wills who is a Fellow of the Australasian Institute of Mining and Metallurgy and, through his company KJ Exploration Pty Ltd, acts as a geological consultant to Maximus Resources Limited. Dr Wills has more than five years relevant experience in the style of mineralisation and types of deposit under consideration and consents to inclusion of the information in this report in the form and context in which it appears. He qualifies as Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves".